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## **VENEMAN NAMES RUSSELL T. DAVIS AS RURAL HOUSING SERVICE ADMINISTRATOR**

WASHINGTON, July 12, 2004- Agriculture Secretary Ann M. Veneman today announced the selection of Russell T. Davis as administrator for Rural Housing Service, an agency within USDA's Rural Development mission area. Davis will be responsible for managing the programs and support functions of Rural Development's housing programs which provide assistance to disadvantaged communities through grants and loans and technical assistance to communities and rural citizens.

"Russell Davis brings extensive knowledge and experience in the financial services industry to the USDA as administer of Rural Development housing programs," said Veneman. "His combined tenure in the private and public sector will provide strong leadership to address America's rural housing needs."

Davis, originally of Kennewick, Wash., is currently senior policy advisor in the Office of Sallie Mae Oversight of the U.S. Department of the Treasury. He began his career in public financing in 1983 working for a private bond firm in New York, where he structured over 25 tax-exempt bond issues supporting public authorities. During the previous Bush Administration, Davis served as the Acting Deputy Assistant Secretary for Housing Operations at the U.S. Department of Housing and Urban Development, managing over 600 employees and the operations of the Federal Housing Administration's \$350 billion insurance portfolio.

Davis received a Bachelor of Arts degree from Harvard College and is currently pursuing a Masters of Art degree in applied economics at John Hopkins University.

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